Individual Condominium Unit Appraisal Report

File # 16022

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 2450 Lymbery St | Unit # 326 | City Reno | State NV | Zip Code 89509

Borrower Julianna Erdesz | Owner of Public Record Mary Davis | County Washoe

Legal Description Reno 2 Condo Lt 326 Blk B

Assessor's Parcel # 019-473-27 | Tax Year 2022 | R.E. Taxes $ 379

Project Name Lake Grove | Phase # 1 | Map Reference 019-473 | Census Tract 0010.16

Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | HOA $ 143 [ ] per year [X] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)

Lender/Client Bank of America | Address 7105 Corporate Dr, Plano, TX 75024

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No

Report data source(s) used, offering price(s), and date(s). DOM 132;NNRMLS#220015242 listing date of 10/18/2022 for $168500, contract date of 02/23/2023 for $160000

CONTRACT

I [X] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;NNRMLS#220015242 listing date of 10/18/2022 for $168500, contract date of 02/23/2023 for $160000, 14 pages reviewed

Contract Price $ 160,000 | Date of Contract 02/23/2023 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) County

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] No

If Yes, report the total dollar amount and describe the items to be paid. $0;;

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				Condominium Unit Housing Trends				Condominium Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE		One-Unit	90 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$ (000)	(yrs)		2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	140	Low	0	Multi-Family	5 %
Neighborhood Boundaries	North to California Ave, South to Del Monte Lane, East to S. Virginia St, West							1,175	High	57	Commercial	5 %
to McCarran Blvd								365	Pred.	41	Other	%

Neighborhood Description Well established neighborhood, convenient to employment, shopping, schools, and recreation facilities; adequate utilities, police and fire protection, and employment stability. The general appearance of properties and market appeal rated good. The average listing price to sale price depending on value is 0%-5%.

Market Conditions (including support for the above conclusions) Per MLS Stats, the Southwest Reno median condo/townhouse residence has decreased by 13% comparing the current 3 months to the previous 3 months, but increased by 8% comparing the current 3 months to the previous 7-12 months. Bank owned properties represent 0% and short sales represent 0% of the total sales in Southwest Reno the previous 12 months.

PROJECT SITE

Topography Level | Size Typical for area | Density Typical for area | View N;Mtn;

Specific Zoning Classification MU | Zoning Description Mixed Use

Zoning Compliance [X] Legal [ ] Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? [ ] Yes [ ] No

[ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley Asphalt	[X]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 32031C3043G | FEMA Map Date 03/16/2009

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe

PROJECT INFORMATION

Data source(s) for project information Eugene Burger 775-828-3664

Project Description [ ] Detached [ ] Row or Townhouse [ ] Garden [X] Mid-Rise [ ] High-Rise [ ] Other (describe)

General Description		General Description		Subject Phase		If Project Completed		If Project Incomplete	
# of Stories	3	Exterior Walls	Stucco	# of Units	114	# of Phases	1	# of Planned Phases	
# of Elevators	2	Roof Surface	Conc tile	# of Units Completed	114	# of Units	114	# of Planned Units	
[X] Existing	[ ] Proposed	Total # Parking	114	# of Units For Sale	3	# of Units for Sale	3	# of Units for Sale	
[ ] Under Construction		Ratio (spaces/units)	1/1	# of Units Sold	114	# of Units Sold	114	# of Units Sold	
Year Built	1978	Type	Open	# of Units Rented	85	# of Units Rented	85	# of Units Rented	
Effective Age	25	Guest Parking	0	# of Owner Occupied Units	29	# of Owner Occupied Units	29	# of Owner Occupied Units	

Project Primary Occupancy [ ] Principal Residence [ ] Second Home or Recreational [X] Tenant

Is the developer/builder in control of the Homeowners' Association (HOA)? [ ] Yes [X] No

Management Group - [ ] Homeowners' Association [ ] Developer [X] Management Agent - Provide name of management company.

Property managment - Eugene Burger 775-828-3664

Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? [ ] Yes [X] No If Yes, Describe

Was the project created by the conversion of existing building(s) into a condominium? [ ] Yes [X] No If Yes, describe the original use and date of conversion.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? [X] Yes [ ] No If No, describe

Is there any commercial space in the project? [ ] Yes [X] No If Yes, describe and indicate the overall percentage of the commercial space.

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PROJECT INFORMATION

Describe the condition of the project and quality of construction. Project in average condition, quality of construction average, appeal to market rated average.

Describe the common elements and recreational facilities. Pool, outside maintenance, common areas, gates, parking, laundry

Are any common elements leased to or by the Homeowners' Association? ☐ Yes ☒ No If Yes, describe the rental terms and options.

Is the project subject to a ground rent? ☐ Yes ☒ No If Yes, $ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type? ☒ Yes ☐ No If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I ☐ did ☒ did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. Budget not available

Are there any other fees (other than regular HOA charges) for the use of the project facilities? ☐ Yes ☒ No If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears ☐ High ☒ Average ☐ Low If High or Low, describe

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?
☐ Yes ☒ No If Yes, describe and explain the effect on value and marketability.

UNIT DESCRIPTION

Unit Charge $ 143 per month X 12 = $ 1,716.00 per year Annual assessment charge per year per square feet of gross living area = $ 4.37

Utilities included in the unit monthly assessment ☐ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☐ Gas ☒ Water ☒ Sewer ☐ Cable ☒ Other (describe)
Trash

General Description		Interior materials/condition		Amenities		Appliances		Car Storage	
Floor #	3	Floors	C,Vinyl/AVG	☐ Fireplace(s) #	0	☐ Refrigerator		☒ None	
# of Levels	3	Walls	Drywall/AVG	☐ WoodStove(s) #	0	☒ Range/Oven		☐ Garage	☐ Covered ☐ Open
Heating Type	FA Fuel Gas	Trim/Finish	Wood/AVG	☒ Deck/Patio	1/0	☐ Disp	☐ Microwave	# of Cars	0
☐ Central AC	☐ Individual AC	Bath Wainscot	Tile/AVG	☐ Porch/Balcony	None	☐ Dishwasher		☐ Assigned	☐ Owned
☒ Other (describe)	Wall Unit	Doors	Hc,Sc/AVG	☐ Other	None	☐ Washer/Dryer		Parking Space #	

Finished area above grade contains: 2 Rooms 0 Bedrooms 1.0 Bath(s) 393 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? ☒ Yes ☐ No If No, describe and comment on compatibility to other projects in the market area.

Additional features (special energy efficient items, etc.) Loft storage area

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;The observation is not the equivalent of an inspection by an inspection professional. Physical depreciation only. No functional or external depreciation. Condition of improvements C4 and quality of construction Q4.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

PRIOR SALE HISTORY

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s) County

My research ☒ did ☐ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) County

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	County	County	County	County
Effective Date of Data Source(s)	02/27/2023	02/27/2023	02/27/2023	02/27/2023

Analysis of prior sale or transfer history of the subject property and comparable sales.
Comp #4: Ritter to Breckenridge Property Fund LLC, 10/01/2022, $111932, doc#5338439 (Foreclosure)

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There are 41 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 140,000 to $ 1,175,000 .

There are 90 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 140,000 to $ 1,175,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address and Unit #	2450 Lymbery St 326, Reno, NV 89509	2450 Lymbery St 220, Reno, NV 89509		2450 Lymbery St 134, Reno, NV 89509		2450 Lymbery St 309, Reno, NV 89509	
Project Name and Phase	Lake Grove 1	Lake Grove 1		Lake Grove 1		Lake Grove 1	
Proximity to Subject		0.05 miles NW		0.04 miles NW		0.03 miles NW	
Sale Price	$ 160,000		$ 145,000		$ 155,000		$ 160,000
Sale Price/Gross Liv. Area	$ 407.12 sq. ft.	$ 368.96 sq. ft.		$ 394.40 sq. ft.		$ 407.12 sq. ft.	
Data Source(s)		NNRMLS#220014943;DOM 72		NNRMLS#220002583;DOM 25		NNRMLS#220006507;DOM 32	
Verification Source(s)		Doc#5353605		Doc#5289058		Doc#5310000	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s12/22;c12/22		s03/22;c03/22		s06/22;c05/22	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	143	143		143		143	
Common Elements and Rec. Facilities	Parking, pool Common areas	Parking, pool Common areas		Parking, pool Common areas		Parking, pool Common areas	
Floor Location	3	2	0	1	0	3	
View	N;Mtn;	N;Mtn;		N;Mtn;		N;Mtn;	
Design (Style)	MR3L;MidRise	MR3L;MidRise		MR3L;MidRise		MR3L;MidRise	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	45	45		45		45	
Condition	C4	C3	-5,000	C4		C4	
Above Grade Room Count (Total / Bdrms. / Baths)	2 / 0 / 1.0	2 / 0 / 1.0		2 / 0 / 1.0		2 / 0 / 1.0	
Gross Living Area	393 sq. ft.	393 sq. ft.		393 sq. ft.		393 sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Conforms	Conforms		Conforms		Conforms	
Heating/Cooling	FWA / No	FWA / No		FWA / No		FWA / No	
Energy Efficient Items	None	None		None		None	
Garage/Carport	None;Assigned	None;Assigned		None;Assigned		None;Assigned	
Porch/Patio/Deck	Deck	Deck		Deck		Deck	
Net Adjustment (Total)		☐ + ☒ -	$ -5,000	☐ + ☐ -	$ 0	☐ + ☐ -	$ 0
Adjusted Sale Price of Comparables		Net Adj. 3.4 % Gross Adj. 3.4 %	$ 140,000	Net Adj. 0.0 % Gross Adj. 0.0 %	$ 155,000	Net Adj. 0.0 % Gross Adj. 0.0 %	$ 160,000

Summary of Sales Comparison Approach See Addendum

Indicated Value by Sales Comparison Approach $ 155,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The income approach was considered but deemed not necessary for a credible report due to a lack of adequate market data.

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 155,000 Income Approach (if developed) $

The cost approach is not considered feasible. The sales comparison approach is considered the strongest indication of value for the subject. Subject's value estimated on adjusted values of comparables.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 155,000 , as of 02/27/2023 , which is the date of inspection and the effective date of this appraisal.

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION:

The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 

Name Adam Gardner

Company Name Gardner Appraisals

Company Address P.O. Box 60265
Reno, NV 89506

Telephone Number 775-677-7171

Email Address appraisals@gardnerappraisals.com

Date of Signature and Report 03/14/2023

Effective Date of Appraisal 02/27/2023

State Certification # A.0006213-CR

or State License #

or Other (describe) State #

State NV

Expiration Date of Certification or License 10/31/2023

ADDRESS OF PROPERTY APPRAISED

2450 Lymbery St
326, Reno, NV 89509

APPRAISED VALUE OF SUBJECT PROPERTY $ 155,000

LENDER/CLIENT

Name Servicelink

Company Name Bank of America

Company Address 7105 Corporate Dr, Plano, TX 75024

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

- ☐ Did not inspect subject property
- ☐ Did inspect exterior of subject property from street
  Date of Inspection
- ☐ Did inspect interior and exterior of subject property
  Date of Inspection

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
- ☐ Did inspect exterior of comparable sales from street
  Date of Inspection

Individual Condominium Unit Appraisal Report

File # 16022

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address and Unit #	2450 Lymbery St 326, Reno, NV 89509	2450 Lymbery St 113, Reno, NV 89509		2450 Lymbery St 333, Reno, NV 89509			
Project Name and Phase	Lake Grove 1	Lake Grove 1		Lake Grove 1			
Proximity to Subject		0.04 miles NW		0.01 miles W			
Sale Price	$ 160,000		$ 146,000		$ 154,500		$
Sale Price/Gross Liv. Area	$ 407.12 sq. ft.	$ 345.97 sq. ft.		$ 357.64 sq. ft.		$ sq. ft.	
Data Source(s)		NNRMLS#220015905;DOM 27		NNRMLS#220017242;DOM 66			
Verification Source(s)		Doc#5349878		Pending			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		Listing			
Date of Sale/Time		s12/22;c11/22		Active			
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
HOA Mo. Assessment	143	143		143			
Common Elements and Rec. Facilities	Parking, pool Common areas	Parking, pool Common areas		Parking, pool Common areas			
Floor Location	3	1	0	1	0		
View	N;Mtn;	N;Mtn;		N;Mtn;			
Design (Style)	MR3L;MidRise	MR3L;MidRise		MR3L;MidRise			
Quality of Construction	Q4	Q4		Q4			
Actual Age	45	45		45			
Condition	C4	C3	-5,000	C4			
Above Grade Room Count (Total / Bdrms. / Baths)	2 / 0 / 1.0	2 / 0 / 1.0		2 / 0 / 1.0		/ /	
Gross Living Area	393 sq. ft.	422 sq. ft.	0	432 sq. ft.	0	sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Conforms	Conforms		Conforms			
Heating/Cooling	FWA / No	FWA / No		FWA / No			
Energy Efficient Items	None	None		None			
Garage/Carport	None;Assigned	None;Assigned		None;Assigned			
Porch/Patio/Deck	Deck	Patio	0	Deck			
				2% LTS Ratio	-3,000		
Net Adjustment (Total)		☐ + ☒ -	$ -5,000	☐ + ☒ -	$ -3,000	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 3.4 % Gross Adj. 3.4 %	$ 141,000	Net Adj. 1.9 % Gross Adj. 1.9 %	$ 151,500	Net Adj. % Gross Adj. %	$

SALE / TRANSFER HISTORY

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer		10/01/2022		
Price of Prior Sale/Transfer		$111,932		
Data Source(s)	County	Doc#5338439	County	
Effective Date of Data Source(s)	02/27/2023	02/27/2023	02/27/2023	

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

Additional Appraiser Supporting Comments

File No. 16022

Borrower	Julianna Erdesz						
Property Address	2450 Lymbery St						
City	Reno	County	Washoe	State	NV	Zip Code	89509
Lender/Client	Bank of America						

SUBJECT SECTION

The address is verified via the USPS and meets their format guidelines per UAD requirements.

CONTRACT SECTION
No additional comments.

NEIGHBORHOOD SECTION
No additional comments.

PROJECT SITE SECTION

The parking in the development are maintained by the HOA.

The highest and best use of the subject property based on current zoning, current use, and the adjacent properties appears to be "as is."

PROJECT INFORMATION SECTION

The subject's primary occupancy is tenant, but this does not appear to negatively effect the subject's marketability.

The rental vs. owner occupied units are reported in terms of onsite addresses (owner) and off site addresses (tenant) which was noted by the appraiser using the Washoe County assessor website at the time of inspection. If the address is private and not public it is assumed that it is owner occupied.

PROJECT ANALYSIS SECTION
No additional comments.

UNIT IMPROVEMENTS SECTION

An observation has been made of the subject property, based on the use of this appraisal, and is limited to those things readily observable without the use of special testing or equipment. The observation is not the equivalent of an inspection by an inspection professional.

The subject property was measured with current ANSI standards. It can be difficult to measure to the closest inch considering there could be physical barriers to measuring that could effect the accuracy of measuring to the closest inch.

SALES COMPARISON APPROACH SECTION

Subject's compatibility to neighborhood, appeal, and marketability rated good. No sales concessions reported for the comparable sales used in this report.

COMPARABLE COMMENTS

Comps #1 and #4 appear to be recently remodeled and upgraded.

SUBJECT/COMPARABLE SALES HISTORY
No additional comments.

SUMMARY OF SALES COMPARISON

Comps #1 is given more weight as it has the best date of sale and Comp #3 given more weight as it's most similar in floor location. The best comparable sales do not seem to support the subject's purchase price. The reason for this is unknown as the subject's market area is not currently increasing.

COST APPROACH

The cost approach was considered but deemed not necessary to produce a credible report.

MARKET CONDITIONS "1004MC"

All sales on the 1004MC, the top of Page 1 of the URAR and the top of Page 2 of the URAR are composed of the same comparable sales and all are in the subject's market area of "Southwest Reno." Although there is a wide range of comparable sales, these numbers are considered to provide more meaningful trends of the subject's market area of "Southwest Reno" than just the limited amount of the best comparable sales placed in the grid.

ADDITIONAL COMMENTS

The intended user of this appraisal report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for an asset valuation, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

The appraiser has prepared this appraisal in full compliance with the Fannie Mae Appraiser Independence guidelines.

Additional Appraiser Supporting Comments

File No. 16022

Borrower	Julianna Erdesz						
Property Address	2450 Lymbery St						
City	Reno	County	Washoe	State	NV	Zip Code	89509
Lender/Client	Bank of America						

Based on this analysis, the exposure time is the same as that reported as marketing time in the Neighborhood Section.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

This report was prepared in accordance with the requirements of the Appraisal Report Option of USPAP Standards Rule 2-2(a).

If an extraordinary assumption or a hypothetical condition was made in this report it could change the results of the assignment.

All photos are the appraiser's original photos.

A reasonable exposure time for the subject property developed independently from the stated marketing time is: 0-90 days.

Appraiser's fee paid by Servicelink: $400 Retained fee by Servicelink: $208 Total fee: $608

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Market Conditions Addendum to the Appraisal Report

File No. 16022

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 2450 Lymbery St City Reno State NV ZIP Code 89509

Borrower Julianna Erdesz

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	48	23	19	☐ Increasing ☐ Stable ☒ Declining
Absorption Rate (Total Sales/Months)	8.00	7.67	6.33	☐ Increasing ☐ Stable ☒ Declining
Total # of Comparable Active Listings	32	33	41	☐ Declining ☐ Stable ☒ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.0	4.3	6.5	☐ Declining ☐ Stable ☒ Increasing
Median Sale & List Price, DOM, Sale/List %	**Prior 7–12 Months**	**Prior 4–6 Months**	**Current – 3 Months**	**Overall Trend**
Median Comparable Sale Price	336,000	420,000	365,000	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Sales Days on Market	43	70	72	☐ Declining ☐ Stable ☒ Increasing
Median Comparable List Price	547,000	389,900	450,000	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Listings Days on Market	157	144	136	☒ Declining ☐ Stable ☐ Increasing
Median Sale Price as % of List Price	100.0%	97.8%	98.0%	☐ Increasing ☒ Stable ☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining ☒ Stable ☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). All numbers above are represented as averages. Total number of Comparable Active Listings are the number of properties added to MLS during that time period. All days on market are represented as averages. Median Comparable List price is represented as an average and consequently the List-to-Sale price rate represents an average.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

There appears to be some REO sales/listings in the subject's market area.
% of Total # of Comparable Sales (Settled) that are REO sales:
Current - 3 months: 0%
Prior 4-6 months: 0%
Prior 7-12 months: 0%

Cite data sources for above information. The data provided in this analysis was generated using a data analysis tool called TADA! Appraisal Services. This tool allows the appraiser to extract statistical data from the Northern Nevada Regional Multiple Listing Service.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Marketing times appear be to decreasing and inventory appears to be decreasing as total sales decreased by 13% comparing the current 3 month period to the prior 3-6 month period. The median comparable sales price has decreased by 13% comparing the current 3 months compared to the previous 4-6 months but increased by 8% comparing to the prior 7-12 months. The median comparable list price has increased by 13% comparing the current 3 months compared to the previous 4-6 months and decreased by 18% comparing the current 3 month period to the prior 7-12 month period. The number of active listings appear to be increasing 20% comparing the current 3 months to the prior 4-6 months. The average sale price as a % of List Price appears to be stable at about 98%.

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: Project Name: Lake Grove

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	20	4	9	☒ Increasing ☐ Stable ☐ Declining
Absorption Rate (Total Sales/Months)	3.33	1.33	3.00	☒ Increasing ☐ Stable ☐ Declining
Total # of Active Comparable Listings	0	8	7	☐ Declining ☒ Stable ☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	2.1	6.0	2.3	☒ Declining ☐ Stable ☐ Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☒ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. 0% of the total closed sales in the subject's project in the prior year were REO Sales.

Summarize the above trends and address the impact on the subject unit and project. There were 0 REO sales in the subject's project.

APPRAISER

Signature	Signature
Appraiser Name Adam Gardner	Supervisory Appraiser Name
Company Name Gardner Appraisals	Company Name
Company Address P.O. Box 60265, Reno, NV 89506	Company Address
State License/Certification # A.0006213-CR State NV	State License/Certification # State
Email Address appraisals@gardnerappraisals.com	Email Address

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

USPAP Compliance Addendum

Loan #
File # 16022

Borrower	Julianna Erdesz						
Property Address	2450 Lymbery St						
City	Reno	County	Washoe	State	NV	Zip Code	89509
Lender/Client	Bank of America						

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

☒ Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

☒ I have **NOT** performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

☒ I have **NOT** made a personal inspection of the property that is the subject of this report.

☐ I **HAVE** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

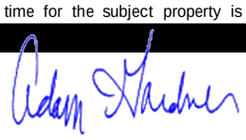
Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☒ A reasonable marketing time for the subject property is 0-90 day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 0-90 day(s).

APPRAISER



Signature

Name Adam Gardner

Date of Signature 03/14/2023

State Certification # A.0006213-CR

or State License #

State NV

Expiration Date of Certification or License 10/31/2023

Effective Date of Appraisal 02/27/2023

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

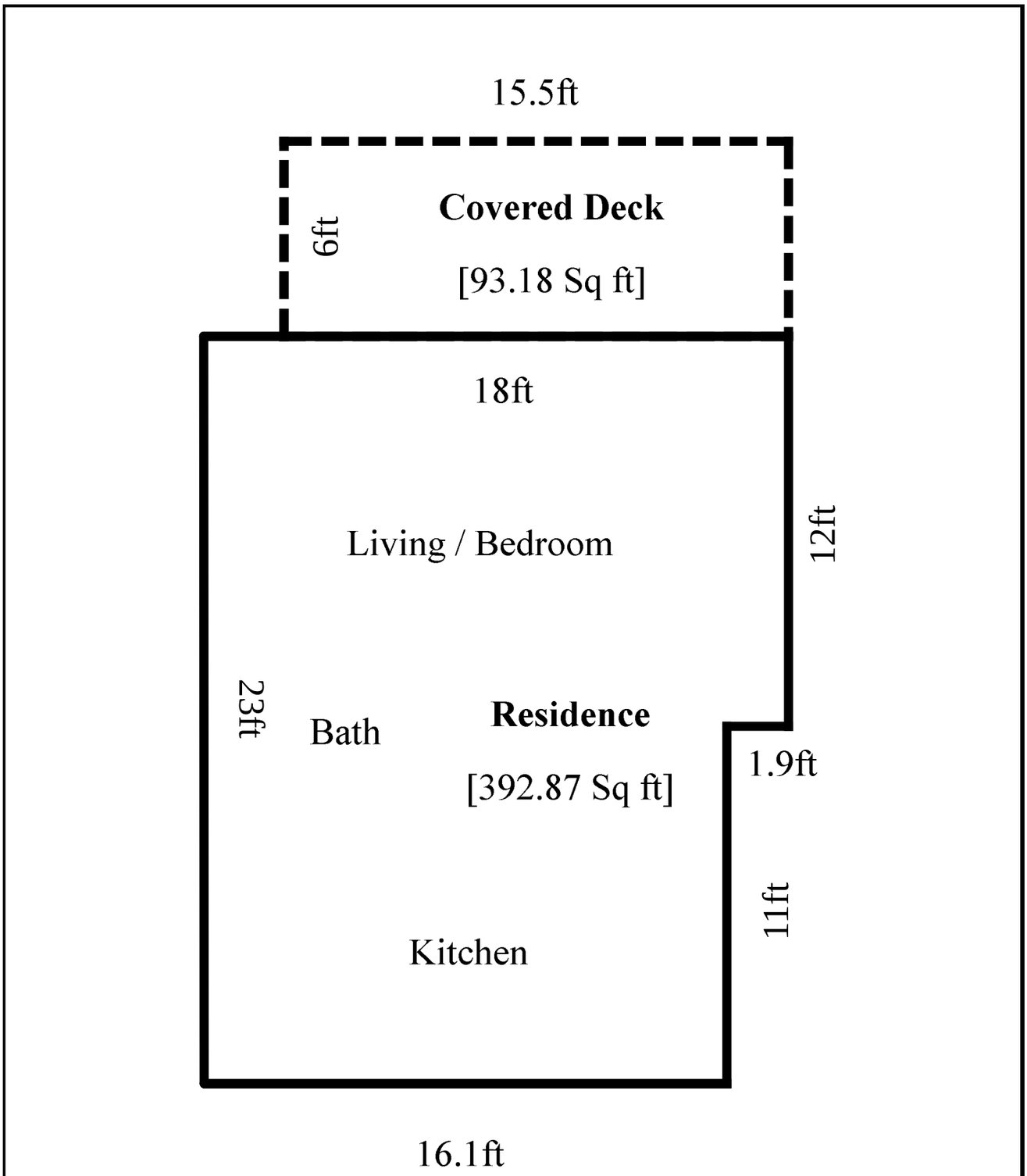
Supervisory Appraiser Inspection of Subject Property

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Form ID14EC - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Building Sketch

Borrower	Julianna Erdesz						
Property Address	2450 Lymbery St						
City	Reno	County	Washoe	State	NV	Zip Code	89509
Lender/Client	Bank of America						



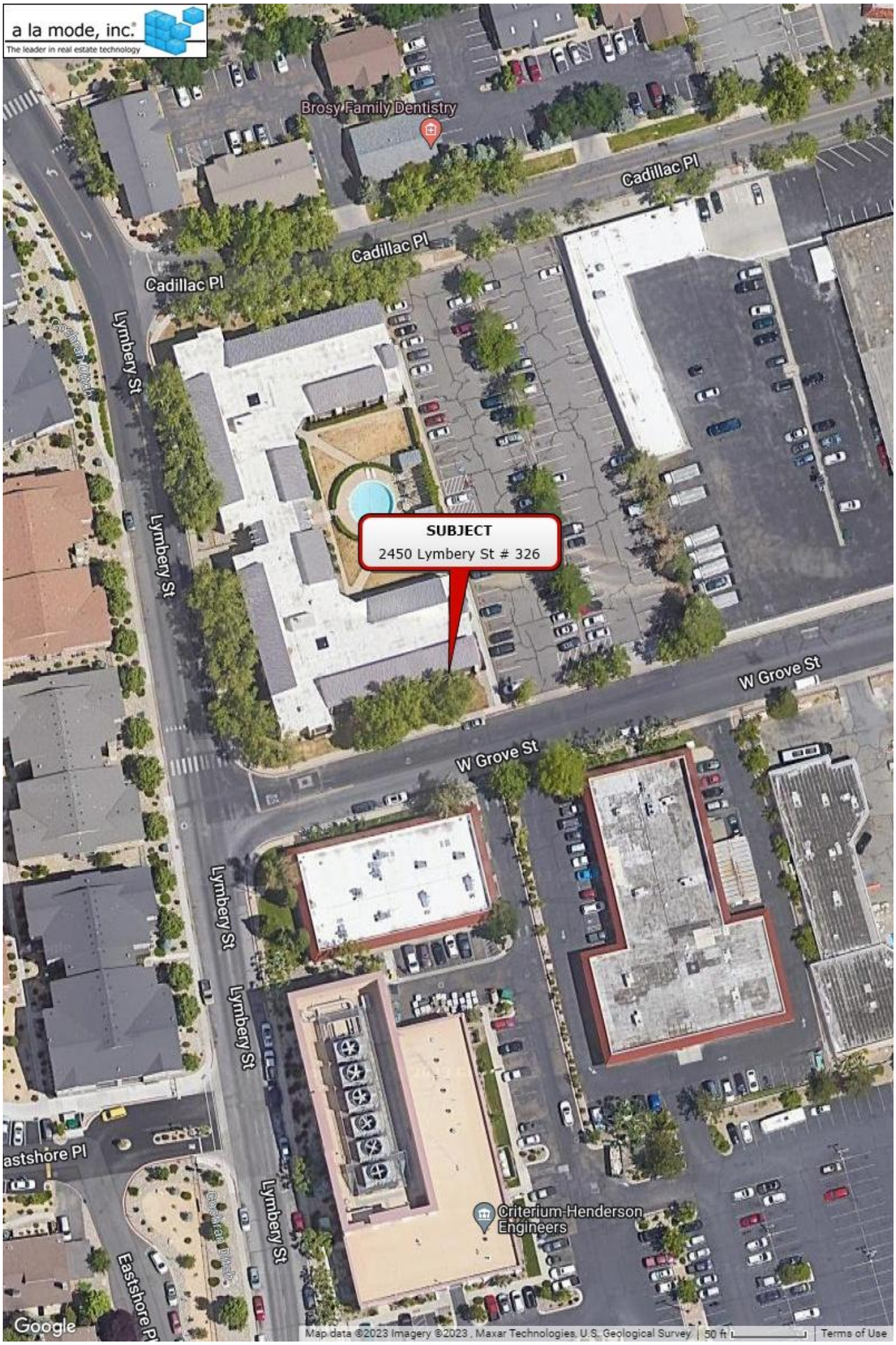
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		**Calculation Details**	
Residence	392.9 Sq ft	12 × 1.9	= 22.8
		23 × 16.1	= 369.8
		0.5 × 23 × 0	= 0.2
Total Living Area (Rounded):	**393 Sq ft**		
Non-living Area			
Covered Deck	93.2 Sq ft	6 × 15.5	= 93.2

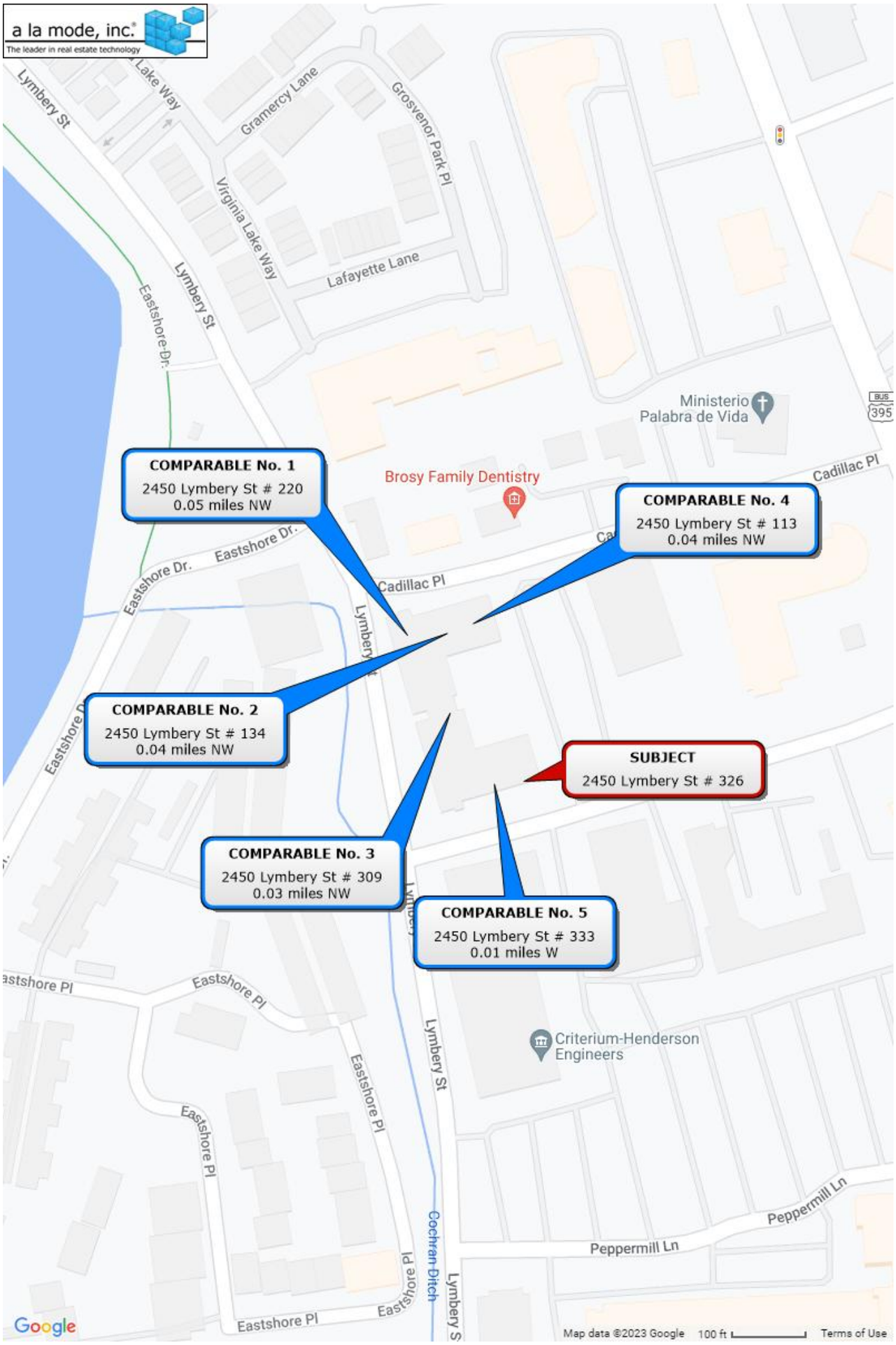
Aerial Map

Borrower	Julianna Erdesz						
Property Address	2450 Lymbery St						
City	Reno	County	Washoe	State	NV	Zip Code	89509
Lender/Client	Bank of America						



Location Map

Borrower	Julianna Erdesz						
Property Address	2450 Lymbery St						
City	Reno	County	Washoe	State	NV	Zip Code	89509
Lender/Client	Bank of America						



Subject Photo Page

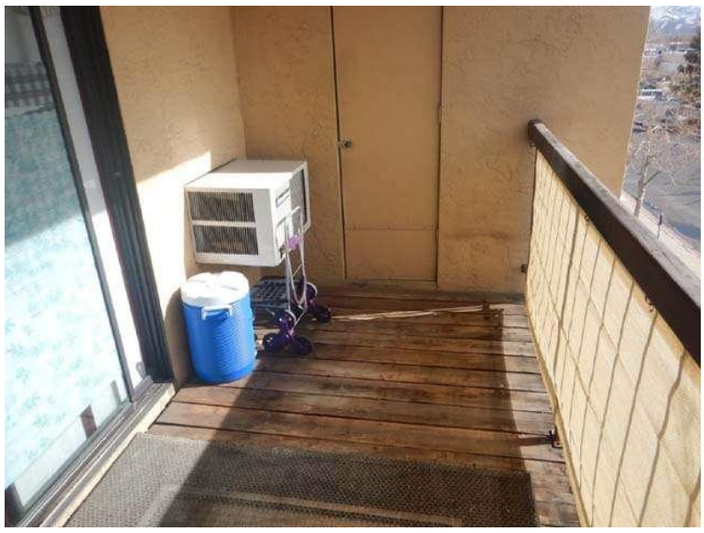
Borrower	Julianna Erdesz						
Property Address	2450 Lymbery St						
City	Reno	County	Washoe	State	NV	Zip Code	89509
Lender/Client	Bank of America						



Subject Front

2450 Lymbery St

Sales price	160,000
Gross living area	393
Total rooms	2
Total bedrooms	0
Total bathrooms	1.0
Location	N;Res;
View	N;Mtn;
Site	N/A
Quality	Q4
Age	45



Subject Rear



Subject Street

Additional Photos

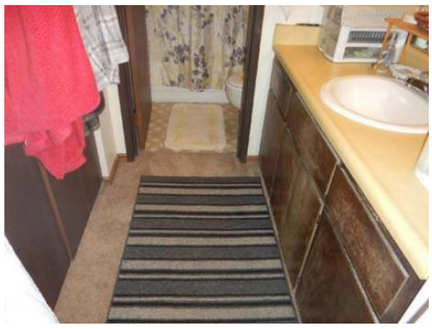
Borrower	Julianna Erdesz						
Property Address	2450 Lymbery St						
City	Reno	County	Washoe	State	NV	Zip Code	89509
Lender/Client	Bank of America						



Kitchen



Living Room



Bathroom



Door



Building Hallway



Address Verification

Comparable photo page

Borrower	Julianna Erdesz						
Property Address	2450 Lymbery St						
City	Reno	County	Washoe	State	NV	Zip Code	89509
Lender/Client	Bank of America						



Comparable 1

2450 Lymbery St #220

Prox. To subject	0.05 miles NW
Sale price	145,000
Gross living area	393
Total rooms	2
Total bedrooms	0
Total bathrooms	1.0
Location	N;Res;
View	N;Mtn;
Site	N/A
Quality	Q4
Age	45



Comparable 2

2450 Lymbery St #134

Prox. To subject	0.04 miles NW
Sale price	155,000
Gross living area	393
Total rooms	2
Total bedrooms	0
Total bathrooms	1.0
Location	N;Res;
View	N;Mtn;
Site	
Quality	Q4
Age	45



Comparable 3

2450 Lymbery St #309

Prox. To subject	0.03 miles NW
Sale price	160,000
Gross living area	393
Total rooms	2
Total bedrooms	0
Total bathrooms	1.0
Location	N;Res;
View	N;Mtn;
Site	
Quality	Q4
Age	45

Comparable Photo Page

Borrower	Julianna Erdesz						
Property Address	2450 Lymbery St						
City	Reno	County	Washoe	State	NV	Zip Code	89509
Lender/Client	Bank of America						



Comparable 4

2450 Lymbery St #113

Prox. to Subject	0.04 miles NW
Sales Price	146,000
Gross Living Area	422
Total Rooms	2
Total Bedrooms	0
Total Bathrooms	1.0
Location	N;Res;
View	N;Mtn;
Site	N/A
Quality	Q4
Age	45



Comparable 5

2450 Lymbery St #333

Prox. to Subject	0.01 miles W
Sales Price	154,500
Gross Living Area	432
Total Rooms	2
Total Bedrooms	0
Total Bathrooms	1.0
Location	N;Res;
View	N;Mtn;
Site	
Quality	Q4
Age	45

Comparable 6

Prox. to Subject	
Sales Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Appraiser License

Borrower	Julianna Erdesz						
Property Address	2450 Lymbery St						
City	Reno	County	Washoe	State	NV	Zip Code	89509
Lender/Client	Bank of America						

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE **REAL ESTATE DIVISION** **NOT TRANSFERABLE**

This is to Certify That : ADAM W GARDNER **Certificate Number:** A.0006213-CR

Is duly authorized to act as a CERTIFIED RESIDENTIAL APPRAISER **from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.**

Issue Date: September 2, 2021 **Expire Date:** October 31, 2023

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 645C of the Nevada Revised Statues, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: GARDNER APPRAISALS

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator